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This transcription comes from a blog post by Dr. Angel-Luke O'Donnell, which is one of several pieces on the Georgian Papers websites putting this essay in context.

<https://georgianpapersprogramme.com/2017/01/23/america-is-lost/>

See also Justin B. Clement, "America Lost? The Birth of Britain's Capitalist Empire"

<https://georgianpapersprogramme.com/2017/01/20/america-lost-birth-britains-capitalist-empire-2/>

America is lost! Must we fall beneath the blow? Or have we resources that may repair the mischiefs? What are those resources? Should they be sought in distant Regions held by precarious Tenure, or shall we seek them at home in the exertions of a new policy?

The situation of the Kingdom is novel, the policy that is to govern it must be novel likewise, or neither adapted to the real evils of the present moment, or the dreaded ones of the future.

For a Century past the Colonial Scheme has been the system that has guided the Administration of the British Government. It was thoroughly known that from every Country there always exists an active emigration of unsettled, discontented, or unfortunate People who failing in their endeavours to live at home, hope to succeed better where there is more employment suitable to their poverty. The establishment of Colonies in America might probably increase the number of this class, but did not create it; in times anterior to that great speculation, Poland contained near 10.000 Scotch Pedlars; within the last thirty years not above 100. occasioned by America offering a more advantageous asylum for them.

A people spread over an immense tract of fertile land, industrious because free, and rich because industrious, presently became a market for the Manufactures and Commerce of the Mother Country. An importance was soon generated, which from its origin to the late conflict was mischievous to Britain, because it created an expence of blood and treasure worth more at this instant if it could be at our command, than all we ever received from America. The wars of 1744. of 1756. and 1775. were all entered into from the encouragements given to the speculations of settling the wilds of North America.

It is to be hoped that by degrees it will be admitted that the Northern Colonies, that is those North of Tobacco were in reality our very successful rivals in two Articles the carrying freight trade, and the Newfoundland fishery. While the Sugar Colonies added above three millions a year to the wealth of Britain, the Rice Colonies near a million and the Tobacco ones almost as much; those more to the north, so far from adding any thing to our wealth as Colonies, were trading, fishing, farming Countries, that rivalled us in many branches of our industry, and had actually deprived us of no inconsiderable share of the wealth we reaped by means of the others. This comparative view of our former territories in America is not stated with any idea of lessening the consequence of a future friendship and connection with them; on the contrary it is to be hoped we shall reap more advantages from their trade as friends than ever we could derive from them as Colonies; for there is reason to suppose we actually gained more by them while in actual rebellion, and the common open connection cut off them than when they were in obedience to the Crown; the Newfoundland fishery taken into Account, there is little doubt of it.

The East and West Indies are conceived to be the great commercial supports of the Empire; as to the Newfoundland fishery time must tell us what share we shall reserve of it. But there is one observation which is applicable to all three; they depend on very distant territorial possessions, which we have little or no hopes of retaining from this internal strength, we can keep them only by means of a superior Navy. If

our marine force sinks, or if in consequence of wars, debts, and taxes, we should in future find ourselves so debilitated as to be involved in a new War, without the means of carrying it on with vigour, in these cases, all distant possessions must fall let them be as valuable as their warmest panegyrist contend.

It evidently appears from this slight review of our most important dependencies, that on them we are not to exert that new policy which alone can be the preservation of the British power and consequence. The more important they are already, the less are they fit instruments in that work. No man can be hardy enough to deny that they are insecure, to add therefore to their value by exertions of policy which shall have the effect of directing any stream of capital, industry, or population into those channels, would be to add to a disproportion already an evil. The more we are convinced of the vast importance of those territories, the more we must feel the insecurity of our power; our view therefore ought not to be to increase but preserve them.